

DUN'S REVIEW.

Vol. 5. No. 243.]

MARCH 26, 1898.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

A waiting state of things always hinders business to some extent. With more than \$34,000,000 gold received or on its way since this movement began, with ample bank reserves and Treasury reserves rising, and redemption of notes in all ways nearly a third smaller than in February to date, with no stringency in any money market, and sterling exchange weak, with the volume of business at clearing houses outside New York larger than in 1892 by 6.9 per cent. this month, and with failures nearly 30 per cent. smaller than last year, and 52 per cent. smaller than in the same month of 1892, there is not much visible ground for panic, even if earnest efforts should fail to keep peace with honor. Warlike reports come every day, and stock operators make the most of them, and yet the average of prices of railroad stocks is \$53.08 against \$53.20 two weeks ago to-day. Nor have industrial operations been perceptibly affected except where extraordinary buying for some weeks past has made necessary a pause for breath, so to speak, or where unnatural prices had caused a halt before the destruction of the *Mcine*. Some decrease in new engagements would be expected with war apparently near, but as yet scarcely any indication of decrease for that reason is seen.

As panic does not come when men are waiting for it, there is general anxiety to have an end of delay. In the stock market, after great speculative liquidation, and a month's opportunities to sell, there is more disposition to consider earnings, which cannot be cut off by foreign troubles, and in March thus far are 18.7 per cent. larger than last year, and 8.0 larger than in 1892, in spite of almost unprecedented cutting of rates. Eastbound tonnage from Chicago for three weeks has been 466,159 tons this year, 248,318 last year, and 242,687 in the same weeks of 1892, with earnings of Granger lines 8.2 per cent. over those of 1892, Trunk lines 11.9, other eastern 12.7, and southern 16.0 per cent. While conservative buyers are disposed to wait, the liquidation of speculative holders has removed the main source of apprehension from the market.

It is difficult to take dismal views when the nation is surpassing all records in marketing products. Atlantic exports of wheat for the week have been 2,160,826 bushels against 1,272,286 last year, and in four weeks 9,302,514 bushels, flour included, against 5,103,427 last year, with Pacific exports 4,232,032 bushels against 899,242 last year. The price has declined 2½ cents, but the heavy shipments and contracts for export are having a constant influence. Corn has declined only a small fraction, with exports not a

sixth lower than a year ago to date. Cotton has fallen a sixteenth in spite of large exports, because sales of fertilizers and other evidences indicate that curtailment of acreage this year will be less than was expected. Domestic exports from New York in two weeks have been \$9,108,000, or 37.8 per cent. larger than last year, while imports have been scarcely larger, foreshadowing exports again exceeding \$100,000,000 for the month and \$24,000,000 over imports. In such conditions no stringency in money is needed to bring money hither.

Sales of wool have been only 11,411,600 lbs. in three weeks at the three chief markets, against 46,605,300 last year, and prices are yielding, with sales of old wool ¾ to 1 ct. below current quotations for clothing, and no indication that manufacturers are nearing the end of their stocks. Cancellations are numerous, but in proportion to orders smaller than for five years past, and find natural explanation in an advance of prices greater in some lines than distribution seems to warrant. Yet the mills are nearly all full of orders for some months to come, and rather more demand for goods is seen since colder weather appeared. Cotton mills at Fall River still increase their accumulated stocks, about 2,000,000 pieces, and print cloths have declined to 2.06 cts., the lowest quotation on record. Some prints have also weakened, but gingham is firm, and the better grades of dress goods are sold well ahead. Manufacturers of boots and shoes who have not accepted recent prices find business dull, "owing to war reports," but the heaviest sales ever known in that business have been made in the past four weeks, and still continue, with March shipments 14.5 per cent. larger than last year, 10.6 per cent. larger than in 1893, and 28.6 per cent. larger than in 1896. Leather is a shade weaker, and also hides, with restricted demand.

The iron and steel industry is more fully employed than ever before in its history, and although production of Bessemer pig is beyond all precedent, the price advances, and billets are still bought in open market by some of the largest producers. Other pig is steady in price, and no decline appears in finished products excepting steel plates at the East, but for these the demand at Chicago is enormous, as for cars and agricultural implement materials, pending orders for cars covering 500 to 2,000 each. The structural demand during the first quarter has been 80 per cent. larger than in the same quarter of any previous year, it is said, and the demand for pipe is swelled by pending contracts for 126 miles. Minor metals are comparatively quiet, tin at 14.3 cts., Lake copper at 12 cts., lead firmer at 3.7 cts., and nickel in heavy demand at 34 cts.

New York banks have sent to the interior about \$1,760,000 net, and rates for time loans are stronger, though no stringency can be said to exist, with offerings of paper light and 5 per cent. quoted. That banks are causing no commercial pressure is shown by the remarkable smallness of failures, for three weeks only \$5,750,804 in amount against \$8,008,712 last year, \$12,383,614 in 1896, \$11,271,121 in 1895, and \$10,061,991 in 1894. Manufacturing were \$2,663,944 against \$2,985,757 last year, and \$5,590,673 in 1896, and trading were \$2,882,132 against \$4,409,464 last year, and \$6,498,241 in 1896. Failures for the week have been 251 in the United States against 291 last year, and 21 in Canada against 50 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 1 per cent., sheep 8, hogs 17, oats 30, barley 70, lard 100, dressed beef 125, corn 160, flour and rye 400, and wheat 1,000 per cent.; but decrease in cheese 2 per cent., seeds 7, cattle 15, hides 20, wool 45, and broom corn 50 per cent. Money is at 5 per cent., with commercial paper in fair supply. Sales of securities are 45 per cent. less than a year ago, with prices depressed; ten active stocks \$2 per share lower this week. New buildings, \$432,550, are 12 per cent. over last year's, and realty sales, \$1,926,115, are 18 per cent. larger. Out-door work is helped by fine weather, and Lake navigation has virtually opened. Live stock receipts, 252,200 head, exceed last year's by 7 per cent. Buying has slackened and prices are lower, hog products declining on heavy sales by packers. Grain markets are fairly active and steady, with enormous eastbound shipments, and reports from farming districts are satisfactory. Hides are weaker, with smaller sales, wool firm, and leather steady, with tanners busy.

Pleasant weather stimulates leading retail trade and Easter goods sell well. Collections are satisfactory, and the leading staples are freely taken on mail orders. Country merchants are here in large numbers, confident of the future, and buying liberally, so that business exceeds the record in dry goods, millinery, novelties and shoes, and all seasonable goods sell largely, with improvement in the best classes of merchandise. Woolens are firm, with orders fair, and the clothing trade reports excellent business. Sales of window glass are gaining, though prices are unsatisfactory. Drugs, chemicals, paints, brushes, belting, stationery and paper are doing well, and iron and steel and machinery lines are prospering. There is better demand for lumber and building materials.

Philadelphia.—Local money rates have advanced to 4½ to 5 per cent. on four months paper. There is considerable inquiry for iron and steel, but prices do not advance. Foreign business is assuming important proportions, and it is expected that foreign orders will stimulate this industry. The hardware trade has considerably increased in volume, with prices firm and collections very fair. There is rather more activity in palm and cocoanut oils, with hardening tendency and more inquiries for dye-stuffs, while there is a better feeling in drugs and chemicals, and more business in paints and wallpaper. The lumber business is slightly better than a year ago, with a small advance in several lines firmly maintained, and in builders' materials trade is more active, with permits for a considerable number of houses issued. The wholesale leather trade has somewhat fallen off, but shoe manufacturers are busy. Local bicycle dealers report fairly active trade, and in carriages and wagons business about equals last year's in volume. Dry goods distribution shows little increase, purchasers still buying carefully, but the near trade furnishes better totals, and here and there travelers send in fair-sized orders. In ladies' waists and garments there is more activity, and manufacturers are unusually busy, with hosiery and underwear in steady demand. Owing to bad weather retail establishments report reduced sales. Liquors are dull, but some of the larger cigar manufacturers are quite busy.

Boston.—With less favorable weather, retail sales have been distinctly smaller, but jobbers' business has been good in nearly all lines, especially in dry goods for spring and summer, clothing and millinery. Wholesale trade is affected by prospects of war, and orders for future needs are limited, but business on account of previous orders is large. All branches report more business from the West and South than from New England and the East. The market for cotton goods is not satisfactory, staple goods being fairly steady, but prints and print cloths dull and weak, stocks of the latter accumulating rapidly, and said to be about 2,000,000 pieces. Woolens are dull, with mills only fairly employed, cancellations still numerous, and deliveries delayed. Low prices by forced sales of dress goods have affected that branch. Forwardings of footwear exceed those of last week or last year, and factories are busy, with no labor troubles. Leather sells moderately, and is steady, and hides are quiet. Grocery jobbers report fair trade, with sales mostly for immediate wants. Spring trade starts well in furniture, and hardware sells steadily,

with lumber and building materials in good demand. Wool sales are only 1,050,000 lbs., and the market is lower, though foreign advices are very strong, and most holders are not forcing sales. Money is firm and quiet, with time loans at 4½ to 6 per cent., and collections are good.

Baltimore.—Jobbing trade in dry goods runs ahead of last year's, and is quite good, with low prices, but calicoes and staple prints rather active. Millinery is active, and hosiery and knit goods sell well, some mills having orders until December. Retail trade has been retarded by unfavorable weather. Furniture manufacturers are running full time, with good trade and orders. Lumber is active, with prices slightly advancing, and good export demand. Oils and mixed paints sell better, but wallpaper is quiet. Stationery and envelopes are dull, with prices depressed. Cuban tobacco is in demand at high prices, but trade in manufactured tobacco and cigars is unsatisfactory, owing to the fight between local jobbers. Fertilizers sell well, and prospects are that this season will exceed in volume the business of any previous year. Machinery dealers and foundries have steady business, though hardware is only fairly active. Groceries are less active, and canned goods have lately declined in price. Collections are good and money has advanced slightly.

Pittsburg.—High water has greatly delayed mill operations, and the flood has done great damage to industrial establishments. Pig iron stands about as it was, and the demand is rather small, but the plate mills are kept busy, and structural work is good, though there is comparatively small demand for finished iron and steel bars. Pittsburg sent this week a consignment of wire rods to Leeds, England. The glass trade is in fair condition. High water retards mining on the Monongahela, but ten million bushels coal went to lower ports, and railroad mines are increasing their capacity.

Cincinnati.—Trade in lumber and builders' hardware is very fair and in machinery large orders are being handled. Retail trade is better in dry goods and millinery than for several weeks past.

Milwaukee.—Spring trade in all lines is quite active, stimulated by favorable weather. Money is in better demand, with rates firmer, and collections satisfactory. The volume of business shows a healthy increase.

Cleveland.—Trade is good in dry goods, hardware, groceries and machinists' supplies, only fair in clothing and shoes, but fairly good in other lines, and rolling mill products are active. Pig iron is in better demand and firmer in price. There is better demand for money, but collections are rather slow.

St. John.—Business is fair, especially at retail, with collections rather better.

Halifax.—Spring trade stimulated retail trade in dry goods and millinery; the wholesale movement is moderate.

Montreal.—Spring trade is affected by the breaking up of roads, but is fairly satisfactory. Discounts are at 6 to 7 per cent.

Toronto.—Trade in dry goods and hardware is most satisfactory, with improvement in groceries, and leather in good demand.

Victoria.—There is slightly less activity in outfitting, but on the whole trade is steady, and payments are well met.

Detroit.—Money is in fair demand, with rates slightly increased. Fine weather stimulates retail trade, and jobbers and manufacturers report increased business, with collections better and prices firm. Car shipments show an increase of 12 per cent.

Grand Rapids.—Fine weather has stimulated retail trade, and wholesalers report fair improvement over last year.

Minneapolis.—Business shows steady improvement in most lines, with urgent demand for farm implements, and larger business than ever in this market. Seeding has commenced, with a large acreage reported. Building trade is the largest for years, and all woodworking factories are busy. Grocery staples move freely, with good collections, and April prices are ruling in fruit and produce, but the movement of provisions is light. Sales of hats are large, exceeding previous years, and shoe manufacturers are rushed with orders. Dry goods move well, and favorable

weather aids retail trade. Flour output Minneapolis 293,155 against 219,250 last year, Superior-Duluth 38,380 against 25,600, Milwaukee 33,500 against 26,445, and St. Louis 41,400 against 42,500 last year. Lumber is steady, with good prices, and shipments 7,650,000 against 2,940,000, receipts 210,000 against 1,120,000.

St. Paul.—Wholesale trade, in most lines is very encouraging, exceeding that of last year. The merchants' excursion brought numerous country buyers, with very beneficial results. Millinery jobbers report large shipments, and dry goods and shoes are in excellent demand. Retail trade shows substantial improvement.

St. Joseph.—Jobbing trade is satisfactory and collections are good.

St. Louis.—Jobbing trade is in many respects the most satisfactory in the last decade. Rumors of war do not affect southwestern trade, which shows appreciable increase in volume, and the grocery trade continues to improve, with better prices, especially for sugar. The dry goods trade is fully 30 per cent. over last year's. An increase in the volume of business is recorded in the paint and oil trade. Shoe factories have fallen behind their orders and are working extra time. Wholesale trade in clothing is satisfactory, though bad weather has checked the retail demand. The hardware trade is good, and the demand for builders' stocks and agricultural implements shows heavy increase over last year. Collections and trade are on the whole better.

Kansas City.—Jobbing trade is very good, many houses having the heaviest business in March of any month in their history. Trade is especially active in hardware, implements, dry goods and notions, and improvement is noted in retail lines. The cattle and hog market is quiet, with prices lower, but sheep are higher. Money is easy, with collections satisfactory, cattle receipts 24,063 head, hogs 52,697, sheep 18,180, wheat 213 cars, corn 365, and oats 94 cars.

Salt Lake.—Business is stagnant, with collections slow. Money is plentiful, with poor demand.

San Francisco.—The rainfall has been the lightest for the season since 1850-51, and cold north winds, with frequent and heavy frosts, aggravate the situation. Light crops appear inevitable, though partial recovery is possible. No grain shipments, and only 19,157 barrels of flour. A ship is engaged for redwood to England, the first in months, getting £3,000. Freight to New York via Panama have advanced 50 per cent. on most lines. A large advance in barley and wheat early in the week resulted from previous heavy purchases in the interior for foreign shipments, but the market is now less firm, with probability of early closing of export trade. Drouth will result in light products of beet sugar in this State, and merchants are less hopeful of large trade this year, but the gold product will be increased. Coffee is half a cent, quicksilver 50 cents, and turpentine 6 cents lower, and Hawaiian rice $\frac{1}{2}$ cent higher, with none in first hands. Money is in good supply, with light demand at $6\frac{1}{2}$ to 7 per cent. Another lot of £500,000 in sovereigns is on the way, and shipments of fine silver to China this month were only \$348,000.

Seattle.—Exports 7,500 barrels flour and 79,771 bushels wheat.

Tacoma.—Shipments flour 1,000 barrels, wheat 111,613 bushels. Alaska business has fallen off materially, but general trade remains normal; collections are good.

Portland.—Shipments 29,130 barrels flour and 267,670 bushels wheat.

Louisville.—The plate and window glass trade continues satisfactory. Very little grain is being offered, and the southern demand is light. Groceries are firm but quiet, woollens move actively, and tobacco receipts are larger. Agricultural implements and kindred wares are freely ordered, and there is decided improvement in dry goods, wholesale and retail. Orders for iron and building materials are plentiful, furniture sales are increasing, and wooden ware sells satisfactorily. Money is plenty, with fair demand, and collections better.

Little Rock.—Jobbers report trade somewhat better but quiet, though exceeding last year's. Lumber is active, with lower prices. Collections are fair, retail trade is quiet, and the demand for money is light.

Memphis.—Trade is good, with collections satisfactory.

Nashville.—Jobbing trade has decreased this week for the first time this year, the season approaching its end, and retail trade is also quiet, with collections somewhat dragging.

Montgomery.—Jobbing trade is active, with retail trade fair, but collections somewhat falling off.

Atlanta.—Jobbers in dry goods, notions and hats report fair trade, and groceries hold up well, but shoes are quiet. Lumber is active, with fair demand.

New Orleans.—Business slightly decreases and country merchants are holding back orders except for necessities, as the month is closing, but general retail trade has been fair, collections are up to the average, and money continues easy with moderate demand for loans. Local securities are dull, with few transfers. There is a lack of speculation in cotton, but the demand for sugar absorbs arrivals, and the rice market shows better inquiry, with offerings promptly taken. Grain for export moves less freely. Building materials continue fairly active, but the real estate movement is only fair.

New York.—Large building operations are restricted by prudence, the market seems overstocked with flat houses, and renting is slow. In plumbers' and painters' supplies trade and collections have been somewhat slow, and in gas fixtures quiet, but reasonably good in machinists' and electrical supplies. Cigar manufacturing is steady, with prospects of increase, but foreign uncertainties make leaf tobacco quiet. Trade is rather dull, but shows some improvement in carriages, and especially in business wagons. Imported hides are lower, tanners holding off on home slaughter, but there is more demand for shoes, and trade in ladies' belts is active. Prospects favor advance in Mediterranean fruits, and the supply of lemon is limited. Trade is active in mechanical rubber goods, but in nearly all branches of the jewelry trade is small. A few commission houses are doing a larger business than a year ago in woollens, but with the majority trade is dull, and in dry goods generally has been slower owing to western weather conditions, but there are good orders in shirtings at reduced prices, knit goods mills are running full on past orders, and silks, ribbons and other specialties are active. Retail trade in dry goods is at present below the average.

MONEY AND BANKS.

Money Rates.—The call money market is a shade easier. Most of the large banks marked down their rates for call loans to 2 per cent. before the middle of the week, being compelled to do this by the voluntary reduction in rates by J. P. Morgan & Co. and several foreign bankers who have been importing gold. Call loans therefore ruled at $1\frac{1}{2}$ to 2 per cent., but the banks showed no greater willingness to put out funds on time or to take on mercantile paper. At one time on Tuesday loans for 30 days were made at 4 per cent., but later that rate was bid, with nothing offered at less than 4½ per cent. for 60 and 90 days. For six months 5 was quoted on choice collateral, often including 20 per cent. of active bonds. The larger time loans were made to the refunding syndicates, several maturing contracts of this kind being extended at rates 1 per cent. higher than were first charged. Gold received from abroad was used to pay off call loans of foreign bankers. Interior currency movements were moderate, the net shipments by our banks being \$1,750,000 against \$1,000,000 last week. The demand was chiefly from St. Louis and the Southwest.

Commercial loans were dull on account of the small purchases of the local banks, which discouraged brokers from buying. Ten banks reporting in detail made an average of 20 per cent. of new loans in commercial channels, against 25 one week and 15 two weeks ago. These figures hardly comprise all the business done, as country banks were still small buyers of the better grades of notes, favoring those of New York makers. There was no pressure of paper from any trade, the feature being a few small sales of western iron notes at four months. Rates closed firm at $4\frac{1}{2}$ to 5 per cent. for best endorsed bills receivable, $4\frac{1}{2}$ to 5½ for best single names and 5½ to 6 for other good paper less well known. These were brokers' rates, and the banks, while not buying, insisted that business could not be done except at advances of $\frac{1}{2}$ to 1 per cent. from the bank's quoted.

Exchanges.—New York banks and bankers this week engaged in London and Paris a total of \$2,762,000 gold for importation, making the total engagements since the present movement began, on February 26, of \$28,312,000. To this total should be added \$6,100,000 coming to San Francisco banks from Australia, such engagements having been increased \$600,000 this week. At this time a gold movement from Australia is in effect the same as one from London.

Rates for both sterling and Continental bills were strong at the start on account of a smaller supply of commercial drafts against

grain, the advance also reflecting the purchases by bankers on account of drafts for Government supplies bought abroad. Other buying was said on Monday to be against gold ordered imported in advance of actual cover last week. At the advance all classes of bills were more freely offered, a feature being drawings against corn exports; and late in the week commercial documents for payment sold largely at 4.80, or within about $\frac{1}{2}$ cent of the season's lowest price. The few mercantile remitters who entered the market on Wednesday and thereafter secured their bills at rates netting an average of about 4.84 less 1-32 per cent. for sight. No change was reported in investment holdings of exchange, as firm time money stood in the way of new purchases. From Wednesday forenoon the tone of exchange was heavy. Rates for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Sterling, 60 days.... | 4.81 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 4.81 | 4.81 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ |
| Sterling, sight..... | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.83 $\frac{1}{2}$ | 4.83 $\frac{1}{2}$ | 4.83 $\frac{1}{2}$ |
| Sterling, cables.... | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ |
| Berlin, sight..... | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ |
| Paris, sight..... | 5.21 $\frac{1}{2}$ | 5.21 $\frac{1}{2}$ | 5.21 $\frac{1}{2}$ | 5.21 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |

* Less 1-16 per cent.

No important change was shown in the market for New York exchange at the leading interior cities, but the tone was weak on the cheapness of currency express charges. At Chicago business was done at an average of 30 @ 40 cents per \$1,000 discount, against 30 cents last week; St. Louis, 25 cents per \$1,000 discount, against 20 @ 25 cents last week; Cincinnati, steady at last week's rates of 50 cents per \$1,000 discount for business between banks, and par for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, steady at 10 @ 12 $\frac{1}{2}$ cents per \$1,000 discount; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ $\frac{1}{2}$ per cent. premium; San Francisco, firm and higher at 15 cents per \$100 premium for sight and 17 $\frac{1}{2}$ cents for telegraphic; New Orleans, steady at \$1 per \$1,000 discount for commercial and par for bank drafts; Buffalo, par; other markets steady and unchanged.

Silver.—The bar silver market was strong on the absence of all reference to an increased import duty from the Indian Budget. At first New York was a free seller, but at the end of the week was inclined to hold back its silver, as it was generally known that London bears on the metal were covering their old engagements. In New York exporters were about the only buyers. The Indian price for silver rose from 66 $\frac{1}{2}$ to 67 $\frac{1}{2}$ rupees per 100 tolas. The India Council in London allotted 50 lacs of rupees at 14 21-32d., against 14 27-32d. last week. For the present fiscal year the Council has realized £7,829,353 from its sales of drafts, against £14,621,285 a year ago. Since January 1st the shipments of silver from London to the East have been valued at £1,584,530, against £970,205 in 1897, and £1,281,330 in 1896 for the same period. Prices for the week were as follows:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| London price..... | 25.56d. | 25 $\frac{1}{2}$ d. | 25.81d. | 26d. | 25 $\frac{1}{2}$ d. | 25.56d. |
| New York price.... | 54 $\frac{1}{2}$ c. | 55 $\frac{1}{2}$ c. | 55 $\frac{1}{2}$ c. | 56 $\frac{1}{2}$ c. | 56c. | 55 $\frac{1}{2}$ c. |

Bank Statements.—Some of the gold received from Europe appeared in last Saturday's bank averages, which also reflected further liquidation:

| | Week's Changes. | March 19, '98. | March 20, '97. |
|--------------------------|-----------------|----------------|----------------|
| Loans.....Dec. | \$10,585,100 | \$607,278,900 | \$506,370,000 |
| Deposits.....Dec. | 7,304,500 | 688,177,400 | 574,325,500 |
| Circulation.....Inc. | 69,100 | 13,864,800 | 15,955,900 |
| Specie.....Inc. | 5,211,300 | 129,275,900 | 85,534,200 |
| Legal tenders.....Dec. | 1,698,800 | 70,828,500 | 106,216,900 |
| Total reserve.....Inc. | \$3,512,500 | \$200,104,400 | \$191,751,100 |
| Surplus reserve.....Inc. | 5,338,625 | 28,060,050 | 48,168,975 |

This week's report of the banks which are not members of the Clearing House Association, but which clear through some of the members, shows loans of \$59,667,700, an increase of \$585,900; deposits of \$65,077,100, a decrease of \$607,300, and surplus reserve of \$2,499,925, a decrease of \$1,429,775.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

| | March 24, '98. | March 17, '98. | March 24, '97. |
|--|----------------|----------------|----------------|
|--|----------------|----------------|----------------|

| | March 24, '98. | March 17, '98. | March 24, '97. |
|-----------------|----------------|----------------|----------------|
| Gold owned..... | \$171,867,761 | \$170,432,000 | \$151,745,981 |
| Silver "..... | 10,736,096 | 11,095,581 | 20,014,456 |

The addition of nearly a million and a half to the free gold fund of the Treasury this week was chiefly the result of payment in notes for imported gold deposited at the Assay Office. Within a few days there will be a further large gain in the Treasury holding of gold bullion. More gold is being used at the Clearing House in the current settlements than at any time since currency was at a premium in the panic of 1893. The Treasury's total available cash balance, including the gold reserve, is \$224,716,922, against \$226,139,532 one week and \$218,687,929 one year ago, the figures all including the gold reserve. For the current fiscal year, July 1 to date, the Government receipts have been \$300,378,231, against \$235,294,236 in 1897, and the surplus \$1,480,406, against a deficit of \$44,613,097. This year Union Pacific operations made a net gain of \$53,998,855. For 24 days of March results compare as follows:

| | 1898. | 1897. | 1896. |
|-------------------|--------------|--------------|--------------|
| Receipts..... | \$25,820,269 | \$28,952,342 | \$20,193,374 |
| Expenditures..... | 27,410,000 | 25,430,000 | 23,977,000 |

Balance..... Def. \$1,589,731 Sur. \$3,522,342 Def. \$3,783,626

Foreign Finances.—Business at the London Stock Exchange was much reduced by the fears of international complications, and prices were weak. The declines were led by Spanish bonds and American railroads. There was small effect of the further New York

old withdrawals. The Bank of England rate of discount remained unchanged at 3 per cent., the proportion of reserve to liabilities being 42.97 per cent., against 42.84 one week and 55.32 one year ago. The bullion held increased £44,174 on the week. Call money in London was easier at 2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$ per cent., against 2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$ last week; and long and short discounts were easy at 2 $\frac{1}{2}$ per cent., against 3 $\frac{1}{2}$ @ 3 $\frac{1}{2}$ last week. In the Continental markets discounts were also easier as follows: Paris, 2; Berlin, 2 $\frac{1}{2}$; Amsterdam, 2 $\frac{1}{2}$; Hamburg, 2 $\frac{1}{2}$. Gold bars were bid for strongly in London at 77s. 10 $\frac{1}{2}$ d. per ounce, or $\frac{1}{4}$ d. higher than last week. The demand was almost entirely for New York. At Lisbon the gold premium rose from 52 to 55 per cent., and at Buenos Ayres from 164 $\frac{1}{2}$ to 167 $\frac{1}{2}$. The Chinese loan of £16,000,000 was offered jointly in London and Berlin. The Berlin operation was fairly successful, but in London the bids were said to be only £300,000.

Specie Movements.—Past week: Silver exports \$746,145, imports \$31,585; gold exports \$20,404, imports \$8,213,826. Since January 1st: Silver exports \$9,356,221, imports \$575,227; gold exports \$3,550,129, imports \$15,892,894.

PRODUCE MARKETS.

There has been less excitement and speculative activity this week, while a wholesome business in cash products for shipment abroad is more encouraging. Although three cents lower than a week ago, wheat is still held firmly, and is taken for foreign account in large quantities. Corn and oats also move freely but remain practically unchanged in price. Some reaction is noticed in mess pork, other hog products selling at former rates. Overproduction is responsible for the depression in cotton and coffee, both of which are very weak. The abandonment of the factor plan of selling sugar has not affected the market materially, but increased stocks and only fair demand cause some depression. Petroleum has fluctuated considerably, but total sales of crude certificates were only 32,000 barrels, while refined is unchanged at 5.75 cts. for barrel cargoes.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|--------|--------|--------|--------|--------|--------|
| Wheat, cash..... | 104.87 | 103.00 | 103.50 | 103.00 | 102.00 | 100.25 |
| " May..... | 101.37 | 99.75 | 100.50 | 100.00 | 99.50 | 98.00 |
| Corn, No. 2, Mixed.... | 34.75 | 34.75 | 35.00 | 34.62 | 34.37 | 34.25 |
| " May..... | 34.00 | 33.87 | 34.12 | 33.75 | 33.50 | 33.25 |
| Cotton, middl'g uplands | 6.12 | 6.12 | 6.12 | 6.06 | 6.06 | 6.06 |
| " May..... | 5.94 | 5.94 | 5.90 | 5.85 | 5.88 | 5.83 |
| Petroleum..... | 77.00 | 78.50 | 82.50 | 77.50 | 77.25 | 77.00 |
| Lard, Western..... | 5.35 | 5.35 | 5.45 | 5.35 | 5.30 | 5.30 |
| Pork, mess..... | 9.75 | 9.75 | 9.75 | 9.75 | 9.50 | 9.50 |
| Live Hogs..... | 4.15 | 4.15 | 4.15 | 4.20 | 4.00 | 4.00 |
| Coffee, No. 7 Rio..... | 5.62 | 5.62 | 5.62 | 5.50 | 5.50 | 5.50 |

The prices a year ago were: wheat, 80.50; corn, 29.75; cotton, 7.31; petroleum, 94.00; lard, 4.40; pork, 9.25; hogs, 4.00; and coffee, 8.62.

Grain Movement.—Receipts of wheat are about the same as last week, and show the usual excess over 1897. Exports of wheat, flour and corn increase most satisfactorily, but arrivals of corn at the interior are less than a week ago, although largely exceeding the corresponding week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

| | WHEAT. | | FLOUR. | | CORN. | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | |
| Friday | 339,716 | 285,972 | 22,337 | 522,734 | 529,938 | |
| Saturday | 461,018 | 347,138 | 59,826 | 523,590 | 1,145,916 | |
| Monday | 519,375 | 74,152 | 18,069 | 629,875 | 655,298 | |
| Tuesday | 430,369 | 449,086 | 40,600 | 551,914 | 769,683 | |
| Wednesday | 444,521 | 12,502 | 34,793 | 698,982 | 104,332 | |
| Thursday | 388,023 | 138,398 | 14,059 | 471,621 | 796,999 | |
| Total..... | 2,583,022 | 1,307,248 | 189,684 | 3,398,716 | 4,002,166 | |
| " Last year 1,817,725 | | 582,423 | 153,303 | 2,331,210 | 4,324,986 | |
| Four weeks..... | 10,652,780 | 5,413,669 | 864,188 | 19,339,736 | 15,126,242 | |
| " Last year 6,953,940 | | 2,228,760 | 616,593 | 12,501,342 | 18,205,390 | |

The total western receipts of wheat for the crop year thus far amount to 187,267,101 bushels against 142,160,366 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,160,826 bushels, against 1,824,569 last week, and 1,272,286 bushels a year ago. Pacific exports were 714,595 bushels, against 1,371,826 last week, and 81,940 last year. Exports of wheat and flour from both coasts since July 1 have been 165,187,610 bushels against 117,510,031 last year.

Wheat.—Reports of supply and movement at the close of last week gave a firm tone to quotations. The total shipments from all exporting countries was only 6,300,000 bushels, which was the smallest quantity for some time, and light exports from Argentina gave support to the estimate reducing the surplus to twenty million bushels. The American visible supply decreased about a million bushels, while English stocks gained only 439,000. Reports of damage from cold were received from California and some points in the Northwest, while drouth was the cause of complaint in Colorado and some other States. But a reaction occurred without any definite reason. Foreign

prices fell, and although weather reports continued discouraging, there was prompt response here. The weakness increased purchases for export, and the movement from Chicago to the coast was unusually heavy.

Flour.—Production at the three chief northwestern milling cities exceeds the output for the same week last year by nearly 100,000 barrels. No change has occurred in quotations here, and the dullness is remarkable. Some mills in Ohio and Indiana have closed because unable to sell at a profit with present wheat rates. Buyers are willing to wait, and evidently feel confident that prices will weaken. An interesting feature was a purchase for export to Brazil.

Corn.—Last week's increase in visible supply amounted to 736,000 bushels. Option trading is very light, and fluctuations in price are insignificant. Receipts at the interior are heavy, but there is a good foreign demand. Corn meal sells readily, especially for shipment to Cuba.

Provisions.—Most pork products are unchanged in price, although mess pork declined 50 cents per barrel. Shipments from Chicago are heavy and the movement abroad is active, notwithstanding the passage of a bill in the French Senate increasing duties on hogs and hog products. Dairy products are quiet, with a slight reduction in the price of milk, which is now 2½ cts. net to shippers. Eggs arrived in large quantity, but an active demand prevented much decline in price, best State now selling at 10½ cts.

Coffee.—Instead of the lighter movement expected, receipts at Rio and Santos are growing larger, on Wednesday reaching 42,000 bags; the total since July 1st is larger than last year by nearly two million bags. Foreign markets are depressed, and No. 7 Rio is down to 5½ cts. at this city. Most traders have expected another cut in package coffee to 7½ cts., but none has appeared. Mild grades are slightly weaker because larger arrivals are nearly due, but jobbers are still waiting for better terms.

Sugar.—London cables are firm for beet sugar, but the market here is weaker, with sales of Muscovado at 3½, and some of centrifugal reported at 4 cts., although holders generally ask 4½. Stocks in four United States ports increased 8,931 tons during the week, and the Cuban production has reached 214,000 tons against 96,000 for the same part of last year, according to Willett & Gray. The Java crop is estimated slightly smaller than a year ago, or about 425,000 tons.

Cotton.—Sales of fertilizers are well up to last year's enormous record, and in some sections show an increase over 1897, while agreements to reduce the acreage have apparently been ignored. A canvass by Mr. Thoman of fifty-five districts shows that the space devoted to cotton growing will be practically the same as that which produced the present unprecedented yield. Some of the early cotton is already above the ground in parts of Texas. These facts are of far more importance in explaining the lower prices than the monotonous war cry continually telegraphed from southern cotton ports. Liverpool gives this market all the speculative support it receives, while exports to Great Britain have nearly reached three million bales since September 1st, and Continental takings slightly exceed that amount. The latest figures of visible supply are as follows:

| | In U. S. | Abroad & Afloat. | Total. | March dec. |
|-------------------|-----------|------------------|-----------|------------|
| 1898 March 18.... | 1,539,943 | 2,463,000 | 3,902,943 | 227,621 |
| 1897 " 19.... | 1,106,926 | 2,025,000 | 3,131,926 | 313,096 |
| 1896 " 20.... | 1,042,567 | 1,939,000 | 2,981,567 | 318,311 |
| 1895 " 21.... | 1,328,193 | 2,974,000 | 4,302,193 | 171,326 |

On March 18th 9,885,662 bales had come into sight, against 7,695,522 last year, and 8,955,361 in 1895. Since that date port receipts have been 97,512 bales, against 59,419 in 1897, and 115,470 three years ago. Takings by northern spinners to March 18th were 1,862,978 bales, against 1,354,664 last year, and 1,823,819 in 1895.

THE INDUSTRIES.

The fact about business is that it fully equals the enormous volume recently attained. Efforts to attribute every sign of weakness to fears of war are met by actual increase beyond all records in some branches, by the extraordinary magnitude of recent orders which would naturally cause halting in others, while in others still advances in prices of materials or goods had already checked buying before the alarm began. The dullness in wool and cancellation of orders for some woolen goods are of the latter sort, though in general the demand for goods has increased since colder weather came. In one large cotton mill 1,100 hands have returned to work after a strike of five weeks, and the stoppages threatened in coal mines of the central region have not yet begun. On the whole the working force is still increasing.

Iron and Steel.—It is declared by the *Iron Age* that this great industry has never been as fully employed at any past time as it is now, and there appears again some interruption of work, owing to impossibility of getting steel billets and sheet bars fast enough for the consumption. Several tin plate mills have been forced to wait for that reason, and one of the greatest producers of steel at the West has been buying in open market because needing more billets than it produces. The Carnegie Co. expects to turn out 200,000 tons steel ingots this month. Movements toward consolidation for the purpose of steadying prices are constant, but as yet without effect. Bessemer pig is a shade stronger at Pittsburgh, and there is more activity at the East though prices are still irregular, while at Chicago southern pig is sold below prices at which local coke producers are marketing all their output.

Sheets are firmer at the East, and galvanized especially at Chicago. There is more demand for bars, without better prices, but at the West it is greatly swelled by implement, car and other orders. Plates are also in great demand, and several orders for cars at Chicago run from 500 to 2,000 cars each. Figures are given showing that steel plates are shipped to Glasgow with profit, and the Carnegie Co. is now shipping rails to Japan. Structural work is heavy, for the first quarter 80 per cent greater than in the same quarter of any past year. The jobbing spring trade in hardware has been unprecedented, contracts for 126 miles of pipe are pending, and Chicago contracts for plates include 3,000 tons for two ships.

Iron Ore.—A combination of Mesabi producers is thought possible on the basis of \$2.35 for Fayal. Sales have been heavy, already amounting to 4,000,000 tons from the Duluth region, not including shipments to heavy consumers owning mines.

Minor Metals.—Tin is quiet at 14.3 cts., with increasing shipments from the Straits. Copper is quiet, with Lake at 12 cts., but lead is stronger at 3.70, and spelter firm at 4.25, while nickel is in heavy demand at 34 cts. Tin plates are weaker, without change in price.

Coke.—With 14,838 ovens at work and 155,525 tons produced for the week, prices remain \$1.50 for furnace and \$1.85 for foundry.

The Coal Trade.—The anthracite coal market was unimproved, as the continued mild weather restricted the new purchases for consumption in retail circles. Prices were heavy, as some of the producing and carrying companies were overloaded with stocks at tidewater, on which, in some cases, they were inclined to shade the circular of \$4 per ton net. Sales of stove size, f. o. b. in New York harbor, were at an average of \$3.85 @ \$3.95 per ton. The restrictive policy was still being carefully observed in production.

Boots and Shoes.—After the heaviest buying ever known continued for the past four weeks, it would be surprising if there were not some halting, and those who have been left by their competitors find "great dullness," which they ascribe to war talk. But those who are willing to sell at current prices are getting more orders constantly, in grain and split shoes as large as ever at this season, some having already taken more orders than in the whole of last year, in brogans enough to carry works through the summer, in women's shoes above the average, and in calf boots more than for years. Shipments this month have been the heaviest ever known in March, 360,891 cases against 315,215 last year, 326,383 in 1893, and much smaller in all other years.

Leather.—The dullness by some said to be due to war is explained by the effort to maintain prices, notwithstanding so extensive a distribution to consumers in the past they have little need to buy. There is more inquiry for wax and kip leather, but it is not large.

Hides.—The Chicago market is weaker, with packer cows, country cows and buff and calf skins a shade lower, but quotations are largely nominal as buyers are not inclined to pay prices asked.

Wool.—Sales this month have been about half those of March, 1892, and about a quarter those of March last year, and the dullness could scarcely be exceeded. Manufacturers are out of the market, in part because they still have s'ocks of cheap wool bought before the advance, no one can guess how large. Some cancellation of goods continues, though it is said to be on the whole smaller in proportion to sales than for the past five years. Gradual decline in prices of wool appears through sales of old wool still on hand, and no one can tell when such realizing will come to an end. Otherwise the market is extremely dull, and reported concessions are said to average from half a cent to 1 ct. on clothing wool.

Dry Goods.—Business in the market at first hands this week has been almost entirely of a hand-to-mouth character. The critical diplomatic situation has not exercised a noticeable influence over the quick demand but has unquestionably restricted operations for forward delivery in all departments. The jobbing trade has kept up in an encouraging fashion, and it is to the requirements entailed thereby that the market is indebted for the bulk of the business coming forward, the converting and cutting up trades doing comparatively little. As a rule sellers are pursuing as much of a waiting policy as buyers, and outside of a decline in shirting prints, and print cloths, referred to below, cotton goods are without material change. The woolen goods department has again been dull in men's wear and disappointing in dress goods. Silks have been in fair demand, and are well sold and firm in price. Business in linens has ruled quiet but prices are steady. Hosiery and underwear in moderate request, prices unchanged. Carpets steady, with a moderate business.

Cotton Goods.—With converters largely out of the market, the demand for brown cottons has been left chiefly to jobbers, so far as home trade goes, and by these has been confined to limited quantities. At the close exporters are, however, showing more activity. Heavy sheetings and drills are steady in price, but light weights irregular. Brown osenaburgs and ducks quiet and unchanged. Wide sheetings steady but inactive. Bleached cottons quiet throughout, medium and fine grades unchanged in price, but low grades weakening under print cloth influences. Cotton flannels and blankets in fair request and steady. Denims quiet, but stocks light and prices upheld. Other coarse colored cottons in moderate demand, without material change in prices. Kid-finished cambrics barely steady. Approximate quotations at the close are: Standard sheetings, 4½c to 4½c; 3-yard, 4c to 4½c; 4-yard, 3½c to 3½c; bleached cottons, 4-4 leading makes, 6c to 6½c; 64 squares, 3½c; kid-finished cambrics, 2½c.

Print cloths have further declined, regulars selling at 2 1-16c. and 3 1-2 inch 64 squares at 2 1-2c.; the demand is poor and the market closes weak. In prints the chief feature has been the reduction of 1c. in the price of American and Central Park shirting prints to 3 1-2c. per yard; considerable orders have been placed at the decline. Indigo blues and other regular prints quiet. Fancy calicoes somewhat irregular. Fine printed goods selling fairly well. Staple gingham are firm, with steady demand, and the better grades of dress styles and of fancy woven shirtings well sold ahead.

Woolen Goods.—The demand for men's wear woolen and worsted fabrics has not shown any material change. Reorders for light weights have been limited—over this there is no disappointment—but sellers are disappointed at the continued indifference shown towards heavy weights in all grades. The tone of the market is dull, and prices in some directions irregular. Sellers generally deny this, but it is a fact that some prices have recently been accepted which were refused at the opening of the season, in both plain and fancy goods. Overcoatings are quiet, cloakings in better demand. Dress goods demand for fall quiet in a regular way, and not up to expectations. The demand for flannels shows some improvement, and prices are firm. Blankets quietly firm.

The Yarn Market.—The demand for American cotton yarns is well sustained, and with light supplies prices are against buyers. Worsted yarns quiet, without quotable change in prices. Woolen yarns also quiet, and jute yarns dull at previous prices.

STOCKS AND RAILROADS.

Stocks.—Business in the stock market this week was small, and the movement of prices was feverish and generally toward a lower level. Late in the week the leading stocks reached nearly as low a point as during the sharp decline early this month, when the fear of difficulties with Spain first became acute. Many rallies were made on the shorts, as the bear interest was shown by the good borrowing demand for stocks to have been greatly increased; but each day some of the important stocks sought a lower level. There was no new outside absorption of securities, but, on the contrary, the declines were followed by some liquidation of speculative holdings. All the reports from Washington, as to our relations with Spain, were read with interest in the Street, the climax coming when it was announced that the Spanish torpedo squadron had sailed from the Canary Islands for Porto Rico. The speeches in Congress met an immediate response in the market. London was a seller of about 15,000 shares on balance for the week, but almost entirely on arbitrage account. Imports of gold had little effect upon prices. The entire market still persisted in disregarding evidences of railroad prosperity, and what would certainly lead to a most active bull speculation but for the fear of foreign complications. Among such factors were St. Paul's increase of 30 per cent. in the third week of March, and Northern Pacific's report showing that fixed charges were earned in February, in spite of the transcontinental rate war, which is still far from settled, as both sides decline to arbitrate on certain vital points.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

| | 1897. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|---------|---------|---------|---------|---------|---------|---------|
| C. N. J. | 96.00 | 92.50 | 90.00 | 90.00 | 89.75 | 89.87 | 87.50 |
| C. B. Q. | 99.50 | 91.00 | 90.37 | 88.12 | 88.25 | 87.50 | 86.37 |
| St. Paul. | 94.62 | 89.75 | 89.12 | 87.62 | 87.75 | 86.37 | 86.37 |
| Northwest. | 121.75 | 118.00 | 117.25 | 115.50 | 115.50 | 114.25 | 113.50 |
| Rock Island. | 89.75 | 84.00 | 83.87 | 81.62 | 81.37 | 81.12 | 80.25 |
| L. & N. | 56.37 | 49.62 | 48.75 | 47.00 | 46.87 | 45.75 | 45.00 |
| Manhattan. | 111.87 | 101.25 | 100.00 | 96.75 | 96.50 | 95.25 | 93.00 |
| Tobacco. | 88.25 | 96.50 | 95.75 | 94.00 | 93.12 | 92.25 | 92.75 |
| Sugar. | 140.50 | 119.00 | 117.87 | 115.37 | 114.37 | 112.62 | 109.87 |
| Gas. | 96.50 | 91.25 | 91.00 | 88.87 | 88.75 | 88.00 | 96.75 |
| Average 60 | 56.35 | 54.73 | 54.52 | 53.76 | 53.58 | 53.35 | 53.08 |
| " 14 | 63.16 | 58.84 | 58.64 | 57.90 | 57.66 | 57.48 | 57.04 |
| Total Sales. | 159,063 | 120,790 | 214,480 | 269,901 | 294,548 | 330,765 | 325,000 |

Bonds.—The railroad bond market was weakened by further sales for speculative accounts, in which the new Union Pacific firsts and Atchison adjustments were prominent. There was no effort to support prices. In all Government issues demand was better at small concessions. State and municipal bonds were dull and heavy, new issues going poorly.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for March to date are \$16,566,713, 18.3 per cent. over last year, and 8.0 per cent. over 1892. Many important roads have reported for three weeks. The increase over last year continues very large; the gain is relatively much larger than in February. Compared with 1892 Granger roads report an increase of 8.2 per cent., Other Western 5.9 per cent., Southern 16.6 per cent., and South Western 2.9 per cent. Trunk lines reporting include only Western connections of the large eastern systems; the gain over 1892 is 9.7 per cent. Pacific roads reporting show a loss of 1.5 per cent. Below earnings of United States roads reporting for the three weeks of March are compared with last year:

| | 1898. | 1897. | Per Cent. |
|----------------------------------|-------------|-------------|-----------|
| 72 roads, 1st week of March..... | \$6,956,471 | \$5,951,736 | +16.9 |
| 67 roads, 2d week of March..... | 6,804,454 | 5,687,783 | +19.6 |
| 25 roads, 3d week of March..... | 2,805,788 | 2,360,717 | +18.9 |

In the following table earnings are classified according to location

of principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

| | March. | | | February. | | |
|---------------|--------------|--------|--------|--------------|--------|--------|
| | 1898. | '98-7. | '98-2. | 1898. | '98-7. | '98-2. |
| Roads. | \$2,672,475 | +17.8 | +9.7 | \$10,743,534 | +7.6 | — .5 |
| Trunk lines. | 492,709 | +8.1 | +14.8 | 1,722,445 | +2.2 | — 5.7 |
| Other E'n. | 2,397,911 | +24.7 | +8.2 | 7,459,040 | +15.5 | +5.6 |
| Grangers... | 2,221,548 | +18.3 | +5.9 | 6,802,825 | +12.6 | +3.9 |
| Other W'n. | 3,611,326 | +6.8 | +16.6 | 7,990,498 | +11.9 | +4.9 |
| Southern .. | 3,608,868 | +20.0 | +2.9 | 6,102,453 | +15.3 | — .1 |
| South W'n. | 1,561,876 | +45.9 | +1.5 | 4,365,558 | +37.7 | +11.0 |
| Pacific | | | | | | |
| U. S. | \$16,566,713 | +18.3 | +8.0 | \$45,186,353 | +13.6 | +3.4 |
| Canadian .. | 1,409,000 | +44.8 | +32.7 | 1,467,000 | +15.4 | — .8 |
| Mexican.... | 1,109,782 | +2.3 | +76.0 | 2,142,957 | +7.0 | +60.0 |
| Total all... | \$19,085,495 | +18.9 | +12.8 | \$48,796,310 | +13.3 | +4.9 |

Railroad Tonnage.—Chicago eastbound tonnage continues enormous; for three weeks of March larger than for four weeks of January or February, and nearly twice as large as for the corresponding time in 1892. Shipments of grain are very heavy: in dressed meats and live stock there is large movement. Westbound business shows great improvement. Tonnage in glass, nails, iron structural work, railroad supplies and heavy groceries to the West, Southwest and Pacific coast shows constant increase. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

| | Chicago Eastbound. | | | St. Louis. | | | Indianapolis. | | |
|----------|--------------------|--------|---------|------------|--------|--------|---------------|--------|--------|
| | Tons. | Tons. | Tons. | Cars. | Cars. | Cars. | Cars. | Cars. | Cars. |
| | 1898. | 1897. | 1892. | 1898. | 1897. | 1896. | 1898. | 1897. | 1896. |
| Jan. 8. | 141,923 | 71,607 | 144,545 | 42,827 | 39,713 | 39,738 | 20,837 | 15,524 | 20,837 |
| Jan. 15. | 95,695 | 67,130 | 119,086 | 43,193 | 37,245 | 38,971 | 21,355 | 17,163 | 21,355 |
| Jan. 22. | 83,369 | 71,497 | 105,486 | 42,785 | 43,520 | 40,246 | 20,073 | 16,900 | 20,073 |
| Jan. 29. | 69,786 | 69,539 | 96,812 | 45,257 | 41,535 | 38,975 | 20,105 | 16,028 | 20,105 |
| Feb. 5. | 78,464 | 80,645 | 105,259 | 42,285 | 42,914 | 37,917 | 20,412 | 19,109 | 20,412 |
| Feb. 12. | 76,418 | 90,782 | 98,868 | 43,472 | 39,673 | 40,537 | 23,387 | 19,904 | 23,387 |
| Feb. 19. | 123,396 | 94,093 | 94,013 | 41,905 | 40,287 | 40,973 | 22,191 | 19,979 | 22,191 |
| Feb. 26. | 122,677 | 81,564 | 97,074 | 43,238 | 39,865 | 39,853 | 20,575 | 16,400 | 20,575 |
| Mar. 5. | 153,723 | 91,869 | 100,592 | 42,832 | 41,193 | 39,257 | 21,477 | 16,623 | 21,477 |
| Mar. 12. | 158,232 | 77,193 | 91,455 | 42,925 | 41,365 | 39,273 | 20,860 | 17,293 | 20,860 |
| Mar. 19. | 154,204 | 79,256 | 50,640 | 43,257 | 38,689 | 38,185 | 22,791 | 20,297 | 22,791 |

Railroad News.—The United States Senate Committee on Pacific roads will report favorably bills creating the Secretaries of the Treasury and Interior and Attorney General a commission to settle Pacific road debts, but Central Pacific debt must be paid, principal and interest.

The Seaboard Air Line has appealed to the higher courts against passenger rates fixed by the North Carolina Railroad Commission; the Atlantic Coast Line and Southern will also appeal.

Collateral under the Union Pacific 5 per cent. collateral trust mortgage has been sold to representatives of the reorganization committee for \$4,510,000.

Western Pennsylvania coal roads have agreed to maintain last year's traffic rates.

In the official notice of exchange of Erie for Susquehanna stock, Susquehanna preferred is exchanged at ninety for Erie first preferred, and the common of both companies at par.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 251 and in Canada 21, total 272 against 235 last week, 284 the preceding week, and 341 the corresponding week last year, of which 291 were in the United States and 50 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

| | Mar. 24, '98. | | Mar. 17, '98. | | Mar. 10, '98. | | Mar. 25, '97. | |
|---------------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|
| | Over | \$5,000 | Over | \$5,000 | Over | \$5,000 | Over | \$5,000 |
| East | 19 | 64 | 16 | 77 | 14 | 80 | 22 | 124 |
| South | 5 | 64 | 1 | 44 | 4 | 66 | 13 | 73 |
| West | 6 | 55 | 9 | 66 | 11 | 74 | 6 | 66 |
| Pacific | 2 | 38 | 1 | 21 | 2 | 28 | 0 | 28 |
| U. S. | 32 | 251 | 27 | 208 | 31 | 248 | 41 | 291 |
| Canada | 0 | 21 | 4 | 27 | 1 | 36 | 1 | 50 |

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 17, and also the previous two weeks. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

| | No. | Total. | Week ending March 17. | Trading. | Other. |
|-------------|-----|-------------|-----------------------|-------------|-----------|
| | | | | | |
| East..... | 74 | \$618,073 | \$351,271 | \$263,802 | \$3,000 |
| South | 47 | 241,757 | 137,240 | 104,517 | — |
| West | 89 | 443,792 | 159,401 | 268,491 | 15,900 |
| Total | 210 | \$1,303,622 | \$647,912 | \$636,810 | \$18,900 |
| Canada | 25 | 46,159 | 8,700 | 37,459 | — |
| | No. | Total. | Week ending March 10. | Trading. | Other. |
| | | | | | |
| East..... | 163 | \$2,371,846 | \$1,198,605 | \$1,167,241 | \$6,000 |
| South | 106 | 773,435 | 284,024 | 326,729 | 162,682 |
| West | 231 | 1,901,901 | 533,403 | 751,352 | 17,146 |
| Total | 500 | \$4,447,182 | \$2,016,032 | \$2,245,322 | \$185,828 |
| Canada | 65 | 531,579 | 122,386 | 382,012 | 27,181 |

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 22, and imports for the week ending March 18, with corresponding movements a year ago, and the total for the last three weeks, and the year thus far, with similar figures for 1897.

| | Exports. | | Imports. | |
|----------------|--------------|-------------|-------------|--------------|
| | 1898. | 1897. | 1898. | 1897. |
| Week | \$11,340,238 | \$8,107,256 | \$9,127,244 | \$10,654,886 |
| Three weeks .. | 33,200,563 | 24,092,008 | 30,893,337 | 30,680,345 |
| Year | 104,958,228 | 85,173,170 | 98,582,150 | 104,409,617 |

Shipments of merchandise declined slightly from the previous week's unusually heavy movement, but still show an increase of nearly \$3,250,000 in comparison with the same week last year. Imports declined \$2,602,736 from the preceding week, and over a million and a half compared with 1897. Most of this loss was due to smaller arrivals of coffee, while india rubber, wool and dry goods also came this way less freely. There was considerable increase in arrivals of sugar and hides.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$365,168,515, 17.6 per cent. over last year, and 3.7 per cent. over 1892. New York, Philadelphia, Cincinnati, Louisville and New Orleans report smaller exchanges than in 1892. The total is barely up to the volume of exchanges reported in the earlier weeks of the month, both as compared with last year and

1892, but for the month to date exchanges are still 37.2 per cent. over last year, and 6.9 per cent. over 1892. Figures for the week, and daily average for three months follow:

| | Week. | Week. | Per | Week. | Per |
|-----------------|----------------|----------------|-------|----------------|-------|
| | March 24, '98. | March 25, '97. | Cent. | March 24, '92. | Cent. |
| Boston | \$89,142,882 | \$84,897,043 | + 5.0 | \$83,558,156 | + 6.7 |
| Philadelphia... | 62,867,364 | 54,266,511 | +15.8 | 72,599,989 | +13.4 |
| Baltimore.... | 14,514,206 | 12,741,274 | +13.1 | 13,114,986 | +10.7 |
| Pittsburg.... | 20,002,197 | 14,880,771 | +34.4 | 14,266,480 | +40.2 |
| Cincinnati... | 10,808,300 | 10,281,600 | + 5.1 | 12,172,000 | +11.2 |
| Cleveland.... | 5,880,374 | 5,200,669 | +11.1 | 4,946,459 | +18.9 |
| Chicago..... | 94,190,553 | 69,286,168 | +35.9 | 89,422,144 | + 5.3 |
| Minneapolis.. | 6,848,466 | 4,771,645 | +43.5 | 6,116,391 | +10.3 |
| St. Louis.... | 24,290,263 | 22,430,948 | + 8.3 | 20,415,310 | +19.0 |
| Kansas City.. | 10,063,773 | 9,607,518 | + 4.7 | 8,015,258 | +25.6 |
| Louisville.... | 5,999,406 | 5,056,002 | +18.7 | 6,003,013 | - 1.1 |
| New Orleans.. | 7,928,165 | 6,709,044 | +18.2 | 9,544,986 | +16.9 |
| San Francisco | 12,632,066 | 10,466,018 | +20.7 | 12,085,058 | + 4.5 |
| Total..... | \$365,168,515 | \$310,595,571 | +17.6 | \$352,260,230 | + 3.7 |
| New York.... | 634,678,707 | 506,629,593 | +25.3 | 635,633,161 | - 2.2 |
| Total all .. | \$999,847,222 | \$817,225,164 | +22.3 | \$987,913,391 | + 1.2 |
| Average daily: | | | | | |
| March to date | 198,269,000 | 144,508,000 | +37.2 | 185,472,000 | + 6.9 |
| Feb. | 233,956,000 | 149,699,000 | +53.0 | 201,200,000 | +16.3 |
| Jan. | 222,296,000 | 164,678,000 | +35.0 | 209,481,000 | + 6.1 |

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00

Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

DIVIDENDS.

Office Southern Pacific Company,
23 Broad St. (Mills Building.)

Coupons due April 1st from the following bonds will be paid on and after that date at this office:

Southern Pacific R. R. Co. of Cal. 1st Mtge.
Southern Pacific of Cal. 1st Mtge. of 1938.
Southern Pacific Branch Ry Co. 1st Mtge.
Northern Ry 1st Mtge.
Central Pacific R. R. Co. Land Bonds.
Central Pac. R. R. Co. 1st Mtge. (San Joaquin Br.).
Central Pac. R. R. Co. Gold Bonds of 1939.
Morgan's La. and Tex. R. R. and S. S. Co. 1st Mtge.
New York, Texas and Mexican R. R. Co. 1st Mtge.

Coupons due April 1, 1898, from the following bonds will be paid on and after that date by the Central Trust Company:

Houston & Texas Central Cons. Mtge.
Houston & Texas Central Mtge.
Houston & Texas Central Debentures.

N. T. SMITH, Treasurer.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

COUPONS NO. 5, DUE APRIL 1, 1898, from the Atchison, Topeka and Santa Fe Railway Company GENERAL MORTGAGE FOUR PER CENT. BONDS, will be paid on and after that date, upon presentation at the office of the Company, No. 59 Cedar Street, New York City.

H. W. GARDINER, Assistant Treasurer.
New York, March 23, 1898.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

Of Various Grades and Widths.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

FINANCIAL.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

120 BROADWAY, NEW YORK,
March 24, 1898.

UNION PACIFIC

Reorganization.

To the Holders of Mercantile Trust Company Reorganization Certificates for

KANSAS PACIFIC, EASTERN DIVISION,
First Mortgage 6% Bonds.

KANSAS PACIFIC, MIDDLE DIVISION,
First Mortgage 6% Bonds.

KANSAS PACIFIC, DENVER EXTENSION,
First Mortgage 6% Bonds.

KANSAS PACIFIC CONSOLIDATED
First Mortgage 6% Bonds.

KANSAS PACIFIC INCOME 7% BONDS.

LEAVENWORTH BRANCH 7% BONDS.

On and after this date we shall be prepared to issue the new securities in exchange for certificates of the above classes.

Schedules must be handed in before one o'clock P. M., and not more than one hundred will be received per diem.

The new coupon bonds are in denominations of \$500 and \$1,000 each. Persons entitled to fractions of a bond or of a share may either receive scrip or sell the fractions to us, or purchase from us such amounts as may be necessary to entitle them to an entire bond or an entire share.

Holders transmitting certificates by mail will please indicate whether they wish to receive scrip or to sell or buy such fractions, and whether they wish the new securities sent by registered mail or by express, at their expense.

THE MERCANTILE TRUST COMPANY
by LOUIS FITZGERALD, President.

FINANCIAL.

THE

Chemical National Bank

OF NEW YORK,
ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

GEO. G. WILLIAMS, President.
FRANCIS HALPIN, Cashier.

DIRECTORS.
GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELET.
W. ENLÉN ROOSEVELT.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 371,392
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.
Binders' Album Boards and Building Papers a Specialty.

413 & 415 WEST BROADWAY,
268 & 269 WEST ST. NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

DEAN'S PATENT
ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.
Also Manufacturers of D. & S. LICORICE
361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & CO.

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1865.

BANKERS AND BROKERS,

16 BROAD ST., NEW YORK.

Thirty years membership in
The New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,

BANKERS,

83 Wall Street, New York.

INVESTMENT SECURITIES.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

INSURANCE.

THE

American Credit-Indemnity Co.
of New York,

S. M. PHELAN, President.

This Company issues Policies of
Credit Insurance
Guaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.This Company has paid to Firms
and Corporations,
who have insured their accounts against
excess losses by bad debts,
\$212,958.54.This shows conclusively that it is Insurance
which insures.Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
ers of policies of this Company.Equitable Building, No. 309 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.GIBSON & WESSON,
GENERAL

Insurance Agents and Brokers,

67 & 69 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital, - - - \$3,000,000
Surplus, - - - 2,000,000Foreign Exchange, Bonds, Accounts of Merchants,
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street,

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

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THOMAS RUSSELL, Retired Merchant.
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JOSEPH S. STOUT, Supt. & Co., Bankers
ALONZO SLOTT, of Treadwell & Sons.
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HARRY FISKE, Vice-President of the Metropolitan Life Insurance Co.
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SILAS E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham

ACCOUNTS SOLICITED.

North American
Trust Company

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . \$1,000,000

Surplus, 200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and
trust funds.Issues Letters of Credit and Travelers' Circular
Notes payable in dollars or in the money of any
foreign country.Acts as Trustee under mortgages for railway and
other companies, and as Agent for the Registration
of the stock, and for the transfer of the shares of
incorporated companies.*Undertakes the examination of
properties offered as security for
bond issues, and the obtaining of
expert information concerning the
actual facts and prospects of reor-
ganization proposals.*Qualified and empowered to act as executor,
administrator, trustee, guardian, and assignee, and
as receiver and custodian of funds under orders of
Court.

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F. C. PREST Assistant Secretary
S. R. HARBERT London Secretary
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Secretary of the North American Trust Co.
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Treasurer of the Rio Grande Western R'way Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
WAGER SWAYNE,
Of Messrs. Swayne & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM,
Former Comptroller of the Currency of the U. S.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst. Cash.
F. E. KRUEGER, 2d Asst. Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER,
B. K. MILLER. FRED. T. GOLL. F. VOGEL JR.,
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

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B. & O.
ROYAL
BLUE

BEST LINE

TO

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BALTIMORE,

PHILADELPHIA,

NEW YORK.

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FRISCO LINE.

ST. LOUIS & SAN FRANCISCO R.R. CO.

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St. Louis to Springfield, Mo.; Carthage, Mo.;
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Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.

ALL TRAINS VESTIBULED.

S. B. FRANKLIN, GEO. T. NICHOLSON,
Gen'l East'n Agent, Gen'l Pass'gr Agent,
385 Broadway, New York. St. Louis, Mo.

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FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

BRANCH HOUSES:

NEW YORK, BALTIMORE, ST. LOUIS,
CHICAGO, BOSTON.

